

**GOVERNMENT OF INDIA
CHEMICALS AND FERTILIZERS
LOK SABHA**

UNSTARRED QUESTION NO:3862
ANSWERED ON:18.04.2000
DISINVESTMENT OF IPCL
DR. KIRIT SOMAIYA

Will the Minister of CHEMICALS AND FERTILIZERS be pleased to state:

- (a) whether the Government have decided to disinvest the Indian Petrochemicals Corporation Limited (IPCL);
- (b) if so, the number of shares of IPCL sold till date and especially by UTI during 1998-99 till April 1999 along with their rates;
- (c) whether the shares were disposed of at a quite lower rate than their market value;
- (d) if so, the reasons therefor;
- (e) the bidders to whom shares were sold;
- (f) whether the Government propose to conduct an enquiry in this regard; and (g) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF CHEMICALS & FERTILIZERS

(SHRI RAMESH BAIS)

(a) to (g): The Government, on the recommendations of the Disinvestment Commission, decided in December 1998 to disinvest 25% equity in IPCL along with transfer of management control in favour of a strategic buyer through Global Competitive Bids. Pursuant to that decision, the process of disinvestment was taken up and has not been completed. No share of the Government in IPCL has been sold consequent to the decision on disinvestment. The sale of shares by UTI is not part of the process of disinvestment.